

Fill in this information to identify your case:

United States Bankruptcy Court for the:

NORTHERN DISTRICT OF ILLINOIS

Case number (if known) Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Performance Aircraft Leasing, Inc.

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 36-3719743

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

801 Asbury Drive  
Buffalo Grove, IL 60089  
Number, Street, City, State & ZIP Code

P.O. Box, Number, Street, City, State & ZIP Code

Lake  
County

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL) None

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

Debtor Performance Aircraft Leasing, Inc.  
Name

Case number (if known) \_\_\_\_\_

**7. Describe debtor's business**

*A. Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

*B. Check all that apply*

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

*C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.*  
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4812

**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

*Check one:*

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District \_\_\_\_\_  
District \_\_\_\_\_

When \_\_\_\_\_  
When \_\_\_\_\_

Case number \_\_\_\_\_  
Case number \_\_\_\_\_

Debtor Performance Aircraft Leasing, Inc. Case number (if known) \_\_\_\_\_  
Name

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor? ☒ No ☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor Relationship  
District \_\_\_\_\_ When \_\_\_\_\_ Case number, if known \_\_\_\_\_

11. Why is the case filed in this district? Check all that apply:  
☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.  
☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention? ☒ No ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.
- Why does the property need immediate attention?** (Check all that apply.)  
☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
What is the hazard? \_\_\_\_\_  
☐ It needs to be physically secured or protected from the weather.  
☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).  
☐ Other \_\_\_\_\_
- Where is the property?** \_\_\_\_\_  
Number, Street, City, State & ZIP Code
- Is the property insured?**  
☐ No  
☐ Yes. Insurance agency \_\_\_\_\_  
Contact name \_\_\_\_\_  
Phone \_\_\_\_\_

#### Statistical and administrative information

13. Debtor's estimation of available funds Check one:  
☒ Funds will be available for distribution to unsecured creditors.  
☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors ☒ 1-49 ☐ 1,000-5,000 ☐ 25,001-50,000  
☐ 50-99 ☐ 5001-10,000 ☐ 50,001-100,000  
☐ 100-199 ☐ 10,001-25,000 ☐ More than 100,000  
☐ 200-999

15. Estimated Assets ☐ \$0 - \$50,000 ☐ \$1,000,001 - \$10 million ☐ \$500,000,001 - \$1 billion  
☐ \$50,001 - \$100,000 ☐ \$10,000,001 - \$50 million ☐ \$1,000,000,001 - \$10 billion  
☒ \$100,001 - \$500,000 ☐ \$50,000,001 - \$100 million ☐ \$10,000,000,001 - \$50 billion  
☐ \$500,001 - \$1 million ☐ \$100,000,001 - \$500 million ☐ More than \$50 billion

16. Estimated liabilities ☐ \$0 - \$50,000 ☒ \$1,000,001 - \$10 million ☐ \$500,000,001 - \$1 billion

Debtor	Performance Aircraft Leasing, Inc.	Case number (if known)
Name		
<input type="checkbox"/> \$50,001 - \$100,000	<input type="checkbox"/> \$10,000,001 - \$50 million	<input type="checkbox"/> \$1,000,000,001 - \$10 billion
<input type="checkbox"/> \$100,001 - \$500,000	<input type="checkbox"/> \$50,000,001 - \$100 million	<input type="checkbox"/> \$10,000,000,001 - \$50 billion
<input type="checkbox"/> \$500,001 - \$1 million	<input type="checkbox"/> \$100,000,001 - \$500 million	<input type="checkbox"/> More than \$50 billion

Debtor Performance Aircraft Leasing, Inc. Case number (if known) \_\_\_\_\_  
Name

**Request for Relief, Declaration, and Signatures**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 19, 2021  
MM / DD / YYYY

**X** /s/ Edward H. Wachs  
Signature of authorized representative of debtor  
  
Title President

Edward H. Wachs  
Printed name

**18. Signature of attorney**

**X** /s/ Robert R. Benjamin  
Signature of attorney for debtor

Date February 19, 2021  
MM / DD / YYYY

Robert R. Benjamin  
Printed name

Golan Christie Taglia LLP  
Firm name

70 W. Madison  
Suite 1500  
Chicago, IL 60602  
Number, Street, City, State & ZIP Code

Contact phone (312) 263-2300 Email address rrbenjamin@gct.law

0170429 IL  
Bar number and State

**Fill in this information to identify the case:**

Debtor name Performance Aircraft Leasing, Inc.

United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

Official Form 202

**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

**Declaration and signature**

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☒ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☒ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☒ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☒ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☒ *Schedule H: Codebtors* (Official Form 206H)
- ☒ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ *Amended Schedule*
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☐ Other document that requires a declaration \_\_\_\_\_

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 19, 2021

**X** /s/ Edward H. Wachs

Signature of individual signing on behalf of debtor

Edward H. Wachs

Printed name

President

Position or relationship to debtor

**Fill in this information to identify the case:**

Debtor name Performance Aircraft Leasing, Inc.  
 United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS  
 Case number (if known): \_\_\_\_\_

☐ Check if this is an amended filing

## Official Form 204

### Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

**A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.**

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
American Express Box 0001 Los Angeles, CA 90096-8000	Facsimile: (610) 560-0246	Goods and Services	Unliquidated			\$13,194.32
Chuhak & Tecson, P.C. 30 South Wacker Drive Suite 2600 Chicago, IL 60606-7512	Edward Josephson ejosephson@chuhak.com	Legal Services				\$4,519.05
Edward H. Wachs Trust dated 3/24/95 801 Asbury Drive Buffalo Grove, IL 60089	Edward H. Wachs wachseh@gmail.com	All assets except aircraft - See UCC-1		\$972,771.13	\$102,921.30	\$869,849.83
Wachs Technical Services, Ltd. 130 Performance Drive Belmont, NC 28012	Edward H. Wachs wachseh@gmail.com	All assets except - See UCC-1	Disputed	See Edward H. Wachs Trust dated 3/24/95 above	See Edward H. Wachs Trust dated 3/24/95 above	See Edward H. Wachs Trust dated 3/24/95 above
XL Specialty Insurance Company 70 Seaview Avenue Stamford, CT 06902	Scott Gunter, CEO Facsimile: (203) 964-0763	Citation to Discover Assets - 2012 CH 28651	Disputed	\$2,694,269.87	\$0.00	\$2,694,269.87

Fill in this information to identify the case:

Debtor name Performance Aircraft Leasing, Inc.

United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

Official Form 206Sum  
Summary of Assets and Liabilities for Non-Individuals

12/15

Part 1: Summary of Assets

1. **Schedule A/B: Assets-Real and Personal Property** (Official Form 206A/B)

1a. **Real property:**  
Copy line 88 from *Schedule A/B*..... \$ 0.00

1b. **Total personal property:**  
Copy line 91A from *Schedule A/B*..... \$ 327,921.30

1c. **Total of all property:**  
Copy line 92 from *Schedule A/B*..... \$ 327,921.30

Part 2: Summary of Liabilities

2. **Schedule D: Creditors Who Have Claims Secured by Property** (Official Form 206D)  
Copy the total dollar amount listed in Column A, *Amount of claim*, from line 3 of *Schedule D*..... \$ 3,667,041.00

3. **Schedule E/F: Creditors Who Have Unsecured Claims** (Official Form 206E/F)

3a. **Total claim amounts of priority unsecured claims:**  
Copy the total claims from Part 1 from line 5a of *Schedule E/F*..... \$ 0.00

3b. **Total amount of claims of nonpriority amount of unsecured claims:**  
Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F*..... +\$ 17,713.37

4. **Total liabilities** .....  
Lines 2 + 3a + 3b \$ 3,684,754.37



**Fill in this information to identify the case:**

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United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

## Official Form 206A/B

### Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

**Part 1: Cash and cash equivalents**

1. Does the debtor have any cash or cash equivalents?

- ☐ No. Go to Part 2.
- ☒ Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor

Current value of debtor's interest

3. **Checking, savings, money market, or financial brokerage accounts** (*Identify all*)

Name of institution (bank or brokerage firm)

Type of account

Last 4 digits of account number

3.1. Northern Trust Corporation

Checking

3619

\$2,921.30

4. **Other cash equivalents** (*Identify all*)

5. **Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$2,921.30

**Part 2: Deposits and Prepayments**

6. Does the debtor have any deposits or prepayments?

- ☒ No. Go to Part 3.
- ☐ Yes Fill in the information below.

**Part 3: Accounts receivable**

10. Does the debtor have any accounts receivable?

- ☒ No. Go to Part 4.
- ☐ Yes Fill in the information below.

**Part 4: Investments**

13. Does the debtor own any investments?

- ☒ No. Go to Part 5.
- ☐ Yes Fill in the information below.

Debtor Performance Aircraft Leasing, Inc. Case number (If known) \_\_\_\_\_  
Name

**Part 5: Inventory, excluding agriculture assets**

18. Does the debtor own any inventory (excluding agriculture assets)?

- ☒ No. Go to Part 6.  
☐ Yes Fill in the information below.

**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- ☒ No. Go to Part 7.  
☐ Yes Fill in the information below.

**Part 7: Office furniture, fixtures, and equipment; and collectibles**

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- ☒ No. Go to Part 8.  
☐ Yes Fill in the information below.

**Part 8: Machinery, equipment, and vehicles**

46. Does the debtor own or lease any machinery, equipment, or vehicles?

- ☐ No. Go to Part 9.  
☒ Yes Fill in the information below.

	General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47.	<b>Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles</b>			
48.	<b>Watercraft, trailers, motors, and related accessories</b> <i>Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels</i>			
49.	<b>Aircraft and accessories</b>			
49.1.	1976 Lear 35 serial #95	N/A	Resale offer	\$225,000.00

50. **Other machinery, fixtures, and equipment (excluding farm machinery and equipment)**

51. **Total of Part 8.**

Add lines 47 through 50. Copy the total to line 87.

\$225,000.00

52. **Is a depreciation schedule available for any of the property listed in Part 8?**

- ☒ No  
☐ Yes

53. **Has any of the property listed in Part 8 been appraised by a professional within the last year?**

- ☒ No  
☐ Yes

**Part 9: Real property**

54. Does the debtor own or lease any real property?

- ☒ No. Go to Part 10.  
☐ Yes Fill in the information below.

**Part 10: Intangibles and intellectual property**

Debtor Performance Aircraft Leasing, Inc. Case number (If known) \_\_\_\_\_  
Name

59. Does the debtor have any interests in intangibles or intellectual property?

- ☒ No. Go to Part 11.  
☐ Yes Fill in the information below.

**Part 11: All other assets**

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- ☐ No. Go to Part 12.  
☒ Yes Fill in the information below.

Current value of  
debtor's interest

71.	<b>Notes receivable</b> Description (include name of obligor)					
72.	<b>Tax refunds and unused net operating losses (NOLs)</b> Description (for example, federal, state, local)					
73.	<b>Interests in insurance policies or annuities</b>					
74.	<b>Causes of action against third parties (whether or not a lawsuit has been filed)</b> Performance Aircraft Leasing, Inc. vs. Sean Kallsen and LL Johns & Assoc. Inc. 12 CH 28651	\$100,000.00				
	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Nature of claim</b></td> <td><u>Third Party Complaint</u></td> </tr> <tr> <td><b>Amount requested</b></td> <td><u>In excess of \$50,000.00</u></td> </tr> </table>	<b>Nature of claim</b>	<u>Third Party Complaint</u>	<b>Amount requested</b>	<u>In excess of \$50,000.00</u>	
<b>Nature of claim</b>	<u>Third Party Complaint</u>					
<b>Amount requested</b>	<u>In excess of \$50,000.00</u>					

75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**

76. **Trusts, equitable or future interests in property**

77. **Other property of any kind not already listed** *Examples: Season tickets, country club membership*

78. <b>Total of Part 11.</b> Add lines 71 through 77. Copy the total to line 90.	\$100,000.00
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79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**

- ☒ No  
☐ Yes

Debtor Performance Aircraft Leasing, Inc. Case number (If known) \_\_\_\_\_  
Name

**Part 12: Summary**

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. <b>Cash, cash equivalents, and financial assets.</b> <i>Copy line 5, Part 1</i>	\$2,921.30	
81. <b>Deposits and prepayments.</b> <i>Copy line 9, Part 2.</i>	\$0.00	
82. <b>Accounts receivable.</b> <i>Copy line 12, Part 3.</i>	\$0.00	
83. <b>Investments.</b> <i>Copy line 17, Part 4.</i>	\$0.00	
84. <b>Inventory.</b> <i>Copy line 23, Part 5.</i>	\$0.00	
85. <b>Farming and fishing-related assets.</b> <i>Copy line 33, Part 6.</i>	\$0.00	
86. <b>Office furniture, fixtures, and equipment; and collectibles.</b> <i>Copy line 43, Part 7.</i>	\$0.00	
87. <b>Machinery, equipment, and vehicles.</b> <i>Copy line 51, Part 8.</i>	\$225,000.00	
88. <b>Real property.</b> <i>Copy line 56, Part 9.....&gt;</i>		\$0.00
89. <b>Intangibles and intellectual property.</b> <i>Copy line 66, Part 10.</i>	\$0.00	
90. <b>All other assets.</b> <i>Copy line 78, Part 11.</i>	+ \$100,000.00	
91. <b>Total.</b> Add lines 80 through 90 for each column	\$327,921.30	+ 91b. \$0.00
92. <b>Total of all property on Schedule A/B.</b> Add lines 91a+91b=92		\$327,921.30

**Fill in this information to identify the case:**

Debtor name Performance Aircraft Leasing, Inc.

United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

**Official Form 206D**

**Schedule D: Creditors Who Have Claims Secured by Property**

12/15

Be as complete and accurate as possible.

**1. Do any creditors have claims secured by debtor's property?**

- ☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- ☒ Yes. Fill in all of the information below.

**Part 1: List Creditors Who Have Secured Claims**

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

		Column A Amount of claim  Do not deduct the value of collateral.	Column B Value of collateral that supports this claim	
2.1	<p><b>Edward H. Wachs Trust dated 3/24/95</b></p> <p>Creditor's Name</p> <p>801 Asbury Drive Buffalo Grove, IL 60089</p> <p>Creditor's mailing address</p> <p>wachseh@gmail.com</p> <p>Creditor's email address, if known</p> <p><b>Date debt was incurred</b></p> <p><b>Last 4 digits of account number</b></p> <p><b>Do multiple creditors have an interest in the same property?</b></p> <p><input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> Yes. Specify each creditor, including this creditor and its relative priority.</p> <p>XL Specialty Insurance Co. junior secured position resulting from citation lien</p>	<p><b>Describe debtor's property that is subject to a lien</b></p> <p>All assets except aircraft - See UCC-1</p> <p><b>Describe the lien</b></p> <p><b>Is the creditor an insider or related party?</b></p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p> <p><b>Is anyone else liable on this claim?</b></p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Fill out <i>Schedule H: Codebtors</i> (Official Form 206H)</p> <p><b>As of the petition filing date, the claim is:</b> Check all that apply</p> <p><input type="checkbox"/> Contingent</p> <p><input type="checkbox"/> Unliquidated</p> <p><input type="checkbox"/> Disputed</p>	\$972,771.13	\$102,921.30

2.2	<p><b>Wachs Technical Services, Ltd.</b></p> <p>Creditor's Name</p> <p>130 Performance Drive Belmont, NC 28012</p> <p>Creditor's mailing address</p> <p>wachseh@gmail.com</p> <p>Creditor's email address, if known</p> <p><b>Date debt was incurred</b></p> <p>05/11/2012</p> <p><b>Last 4 digits of account number</b></p> <p><b>Do multiple creditors have an interest in the same property?</b></p>	<p><b>Describe debtor's property that is subject to a lien</b></p> <p>All assets except aircraft - See UCC-1</p> <p><b>Describe the lien</b></p> <p>Assignor to Edward H. Wachs Trust dated 3/24/95</p> <p><b>Is the creditor an insider or related party?</b></p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p> <p><b>Is anyone else liable on this claim?</b></p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Fill out <i>Schedule H: Codebtors</i> (Official Form 206H)</p> <p><b>As of the petition filing date, the claim is:</b> Check all that apply</p>	See above	See above
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Debtor Performance Aircraft Leasing, Inc. Case number (if known) \_\_\_\_\_

☒ No  
☐ Yes. Specify each creditor, including this creditor and its relative priority.  
N/A because of assignment

☐ Contingent  
☐ Unliquidated  
☒ Disputed

2.3	<b>XL Specialty Insurance Company</b> <small>Creditor's Name</small> <b>Attn: Scott Gunter, CEO</b> <b>70 Seaview Avenue</b> <b>Stamford, CT 06902</b> <small>Creditor's mailing address</small>  <small>Creditor's email address, if known</small>  <b>Date debt was incurred</b> <b>12/17/2020</b> <b>Last 4 digits of account number</b>  <b>Do multiple creditors have an interest in the same property?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Specify each creditor, including this creditor and its relative priority. <b>Edward H. Wachs Trust</b> <b>dated 3/2/495 senior</b> <b>lienholder</b>	<b>Describe debtor's property that is subject to a lien</b> <b>Citation to Discover Assets - 2012 CH 28651</b>  <b>Describe the lien</b>  <b>Is the creditor an insider or related party?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <b>Is anyone else liable on this claim?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Fill out <i>Schedule H: Codebtors</i> (Official Form 206H)  <b>As of the petition filing date, the claim is:</b> Check all that apply <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed	subordinated value <b>\$2,694,269.87</b> <b>\$102,921.30</b>
-----	--	---	---

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any. \$3,667,041.00

**Part 2: List Others to Be Notified for a Debt Already Listed in Part 1**

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

<b>Name and address</b>	<b>On which line in Part 1 did you enter the related creditor?</b>	<b>Last 4 digits of account number for this entity</b>
<b>Foran Glennon Palandech Ponzi &amp; Rudloff</b> <b>Attn: John Eggum</b> <b>222 N. LaSalle St., Suite 1400</b> <b>Chicago, IL 60601</b>	Line <u>2.3</u>	

**Fill in this information to identify the case:**Debtor name Performance Aircraft Leasing, Inc.United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing**Official Form 206E/F****Schedule E/F: Creditors Who Have Unsecured Claims**

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

**Part 1: List All Creditors with PRIORITY Unsecured Claims****1. Do any creditors have priority unsecured claims?** (See 11 U.S.C. § 507).☒ No. Go to Part 2.☐ Yes. Go to line 2.**Part 2: List All Creditors with NONPRIORITY Unsecured Claims****3. List in alphabetical order all of the creditors with nonpriority unsecured claims.** If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

			Amount of claim
3.1	<b>Nonpriority creditor's name and mailing address</b> American Express Box 0001 Los Angeles, CA 90096-8000 Date(s) debt was incurred _____ Last 4 digits of account number <u>1001</u>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> <u>Goods and Services</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$13,194.32
3.2	<b>Nonpriority creditor's name and mailing address</b> Chuhak & Tecson, P.C. 30 South Wacker Drive Suite 2600 Chicago, IL 60606-7512 Date(s) debt was incurred _____ Last 4 digits of account number <u>1648</u>	<b>As of the petition filing date, the claim is:</b> <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed <b>Basis for the claim:</b> <u>Legal Services</u> Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	\$4,519.05

**Part 3: List Others to Be Notified About Unsecured Claims****4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2.** Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address

On which line in Part 1 or Part 2 is the related creditor (if any) listed?

Last 4 digits of account number, if any

**Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims****5. Add the amounts of priority and nonpriority unsecured claims.**

5a. Total claims from Part 1

5b. Total claims from Part 2

5c. Total of Parts 1 and 2

Lines 5a + 5b = 5c.

Total of claim amounts	
5a.	\$ 0.00
5b. +	\$ 13,194.32
5c.	\$ 13,194.32

Fill in this information to identify the case:

Debtor name Performance Aircraft Leasing, Inc.

United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

Official Form 206G

**Schedule G: Executory Contracts and Unexpired Leases**

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, number the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

☐ No. Check this box and file this form with the debtor's other schedules. There is nothing else to report on this form.

☒ Yes. Fill in all of the information below even if the contacts of leases are listed on *Schedule A/B: Assets - Real and Personal* (Official Form 206A/B).

*Property*

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.1. State what the contract or lease is for and the nature of the debtor's interest      Maintenance agreement for 1976 Lear 35 serial #95

State the term remaining      12 months

List the contract number of any government contract \_\_\_\_\_

Stein's Aircraft Services  
4222 91st Avenue  
Kenosha, WI 53144



Fill in this information to identify the case:

Debtor name Performance Aircraft Leasing, Inc.  
 United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS  
 Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

# Official Form 206H

## Schedule H: Your Codebtors

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. Do you have any codebtors?

☐ No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.

☒ Yes

2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G. Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

Column 1: Codebtor

Column 2: Creditor

Name

Mailing Address

Name

Check all schedules that apply:

2.1 Edward H. Wachs

801 Asbury Drive  
Buffalo Grove, IL 60089

American Express

☐ D \_\_\_\_\_

☒ E/F 3.1

☐ G \_\_\_\_\_

**Fill in this information to identify the case:**

Debtor name Performance Aircraft Leasing, Inc.

United States Bankruptcy Court for the: NORTHERN DISTRICT OF ILLINOIS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

**Official Form 207**

**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy**

04/19

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

**Part 1: Income**

**1. Gross revenue from business**

☐ None.

**Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year**

From the beginning of the fiscal year to filing date:  
From 1/01/2021 to Filing Date

**Sources of revenue**  
Check all that apply

☒ Operating a business  
☐ Other \_\_\_\_\_

**Gross revenue**  
(before deductions and exclusions)

\$0.00

For prior year:  
From 1/01/2020 to 12/31/2020

☒ Operating a business  
☐ Other \_\_\_\_\_

\$39,979.00

For year before that:  
From 1/01/2019 to 12/31/2019

☒ Operating a business  
☐ Other \_\_\_\_\_

\$70,744.00

**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None.

**Description of sources of revenue**

**Gross revenue from each source**  
(before deductions and exclusions)

**Part 2: List Certain Transfers Made Before Filing for Bankruptcy**

**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers--including expense reimbursements--to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None.

**Creditor's Name and Address**

**Dates**

**Total amount of value**

**Reasons for payment or transfer**  
*Check all that apply*

Debtor Performance Aircraft Leasing, Inc.

Case number (if known) \_\_\_\_\_

Creditor's Name and Address	Dates	Total amount of value	Reasons for payment or transfer <i>Check all that apply</i>
3.1. Stein's Aircraft Services 4222 91st Ave. Kenosha, WI 53144	11/23/2020, 12/29/2020	\$46,435.56	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input checked="" type="checkbox"/> Services <input type="checkbox"/> Other _____
3.2. Spectra Jet 5826 Blue Sky Drive Springfield, OH 45502	12/14/2020	\$33,523.01	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input checked="" type="checkbox"/> Services <input type="checkbox"/> Other _____

**4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider**

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None.

Insider's name and address Relationship to debtor	Dates	Total amount of value	Reasons for payment or transfer
--	-------	-----------------------	---------------------------------

**5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Describe of the Property	Date	Value of property
-----------------------------	--------------------------	------	-------------------

**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
-----------------------------	---	-----------------------	--------

**Part 3: Legal Actions or Assignments****7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None.

Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.1. XL Specialty Insurance Company v. Performance Aircraft Leasing, Inc., et al. 12 CH 28651	Reimbursement for payment to lienholder and third-party complaint against broker	Circuit Court of Cook County	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded

Debtor Performance Aircraft Leasing, Inc.

Case number (if known) \_\_\_\_\_

**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☐ None

**Part 4: Certain Gifts and Charitable Contributions****9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**

☐ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
------------------------------	---	-------------	-------

**Part 5: Certain Losses****10. All losses from fire, theft, or other casualty within 1 year before filing this case.**

☐ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss <small>If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.  List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).</small>	Dates of loss	Value of property lost
--	--	---------------	------------------------

**Part 6: Certain Payments or Transfers****11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None.

Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value
11.1. Golan Christie Taglia LLP 70 W. Madison Suite 1500 Chicago, IL 60602	Attorney Fees	1/29/2021	\$15,000.00
Email or website address rrbenjamin@gct.law			
Who made the payment, if not debtor? Edward H. Wachs			

**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☐ None.

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
-------------------------	-----------------------------------	---------------------------	-----------------------

**13. Transfers not already listed on this statement**

List any transfers of money or other property by sale, trade, or any other means made by the debtor or a person acting on behalf of the debtor within

Debtor Performance Aircraft Leasing, Inc.

Case number (if known)

2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☐ None.

	Who received transfer? Address	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1	AVP/Kenosha Aviation LLC 9894 52nd Street Kenosha, WI 53144	Tug and tow bar		\$1,500.00
	Relationship to debtor			
13.2	Proserv Aviation Inc. 5200 Douglas Ave. Racine, WI 53402	Lot of Learjet parts		\$10,000.00
	Relationship to debtor			

#### Part 7: Previous Locations

##### 14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☒ Does not apply

Address	Dates of occupancy From-To
---------	-------------------------------

#### Part 8: Health Care Bankruptcies

##### 15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ No. Go to Part 9.

☐ Yes. Fill in the information below.

Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
---------------------------	---	---

#### Part 9: Personally Identifiable Information

##### 16. Does the debtor collect and retain personally identifiable information of customers?

☒ No.

☐ Yes. State the nature of the information collected and retained.

##### 17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

☒ No. Go to Part 10.

☐ Yes. Does the debtor serve as plan administrator?

#### Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

Debtor Performance Aircraft Leasing, Inc.

Case number (if known) \_\_\_\_\_

**18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☐ None

Financial Institution name and Address	Last 4 digits of account number	Type of account or instrument	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1.	XXXX-	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money Market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other___		\$0.00

**19. Safe deposit boxes**

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

Depository institution name and address	Names of anyone with access to it Address	Description of the contents	Do you still have it?
---	---	-----------------------------	-----------------------

**20. Off-premises storage**

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

Facility name and address	Names of anyone with access to it	Description of the contents	Do you still have it?
---------------------------	-----------------------------------	-----------------------------	-----------------------

**Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own****21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None**Part 12: Details About Environment Information**

For the purpose of Part 12, the following definitions apply:

*Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).

*Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.

*Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

**Report all notices, releases, and proceedings known, regardless of when they occurred.**

**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.**

Debtor Performance Aircraft Leasing, Inc. Case number (if known) \_\_\_\_\_

- ☒ No.  
☐ Yes. Provide details below.

Case title Case number	Court or agency name and address	Nature of the case	Status of case
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23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

- ☒ No.  
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
-----------------------	---------------------------------------	-----------------------------	----------------

24. Has the debtor notified any governmental unit of any release of hazardous material?

- ☒ No.  
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
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**Part 13: Details About the Debtor's Business or Connections to Any Business**

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- ☒ None

Business name address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.  Dates business existed
-----------------------	-------------------------------------	--

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

- ☐ None

Name and address	Date of service From-To
26a.1. Rodger Soeldner 801 Asbury Drive Buffalo Grove, IL 60089	2003 to present

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

- ☒ None

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

- ☒ None

Name and address	If any books of account and records are unavailable, explain why
------------------	---

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

- ☒ None

Debtor Performance Aircraft Leasing, Inc.

Case number (if known) \_\_\_\_\_

**Name and address****27. Inventories**

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☐ No☒ Yes. Give the details about the two most recent inventories.

	Name of the person who supervised the taking of the inventory	Date of inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
27.1	Edward H. Wachs	12/29/2020	\$0.00

**Name and address of the person who has possession of inventory records**

Edward H. Wachs  
801 Asbury Drive  
Buffalo Grove, IL 60089

27.2	Edward H. Wachs	1/29/2021	\$0.00
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**Name and address of the person who has possession of inventory records**

Edward H. Wachs  
801 Asbury Drive  
Buffalo Grove, IL 60089

**28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.**

Name	Address	Position and nature of any interest	% of interest, if any
Edward H. Wachs	801 Asbury Drive Buffalo Grove, IL 60089	President	100

**29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?**☒ No☐ Yes. Identify below.**30. Payments, distributions, or withdrawals credited or given to insiders**

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

☒ No☐ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
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**31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?**☒ No☐ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
--------------------------------	--



Debtor Performance Aircraft Leasing, Inc.

Case number (if known) \_\_\_\_\_

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- ☒ No  
☐ Yes. Identify below.

Name of the pension fund

Employer Identification number of the parent corporation

**Part 14: Signature and Declaration**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 19, 2021

/s/ Edward H. Wachs  
Signature of individual signing on behalf of the debtor

Edward H. Wachs  
Printed name

Position or relationship to debtor President

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

- ☒ No  
☐ Yes

**United States Bankruptcy Court  
Northern District of Illinois**

In re Performance Aircraft Leasing, Inc.

Debtor(s)

Case No.  
Chapter

11

**LIST OF EQUITY SECURITY HOLDERS**

Following is the list of the Debtor's equity security holders which is prepared in accordance with rule 1007(a)(3) for filing in this Chapter 11 Case

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Edward H. Wachs 801 Asbury Drive Buffalo Grove, IL 60089		100%	Common

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date February 19, 2021

Signature /s/ Edward H. Wachs  
Edward H. Wachs

*Penalty for making a false statement of concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.

**United States Bankruptcy Court  
Northern District of Illinois**

In re Performance Aircraft Leasing, Inc.

Debtor(s)

Case No.

Chapter

11

**VERIFICATION OF CREDITOR MATRIX**

Number of Creditors: 8

The above-named Debtor(s) hereby verifies that the list of creditors is true and correct to the best of my (our) knowledge.

Date: February 19, 2021

/s/ Edward H. Wachs

Edward H. Wachs/President

Signer/Title

American Express  
Box 0001  
Los Angeles, CA 90096-8000

Chuhak & Tecson, P.C.  
30 South Wacker Drive  
Suite 2600  
Chicago, IL 60606-7512

Edward H. Wachs  
801 Asbury Drive  
Buffalo Grove, IL 60089

Edward H. Wachs Trust dated 3/24/95  
801 Asbury Drive  
Buffalo Grove, IL 60089

Foran Glennon  
Attn: John Eggum  
222 N. LaSalle St., Suite 1400  
Chicago, IL 60601

Stein's Aircraft Services  
4222 91st Avenue  
Kenosha, WI 53144

Wachs Technical Services, Ltd.  
130 Performance Drive  
Belmont, NC 28012

XL Specialty Insurance Company  
70 Seaview Avenue  
Stamford, CT 06902

**United States Bankruptcy Court  
Northern District of Illinois**

In re Performance Aircraft Leasing, Inc.

Debtor(s)

Case No.

Chapter

11

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for Performance Aircraft Leasing, Inc. in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

☒ None [*Check if applicable*]

February 19, 2021

Date

/s/ Robert R. Benjamin

Robert R. Benjamin

Signature of Attorney or Litigant

Counsel for Performance Aircraft Leasing, Inc.

Golan Christie Taglia LLP

70 W. Madison

Suite 1500

Chicago, IL 60602

(312) 263-2300 Fax:(312) 263-0939

rrbenjamin@gct.law



Form **1120-S****U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
▶ Go to [www.irs.gov/Form1120S](http://www.irs.gov/Form1120S) for instructions and the latest information.

**2019**

For calendar year 2019 or tax year beginning

, 2019, ending

, 20

A S election effective date

**1990**

B Business activity code number (see instructions)

**481000**C Check if Sch. M-3 attached ☐**TYPE  
OR  
PRINT**

Name

**Performance Aircraft Leasing Inc.**

Number, street, and room or suite no. If a P.O. box, see instructions.

**801 Asbury Drive**

City or town, state or province, country, and ZIP or foreign postal code

**Buffalo Grove, IL 60089**

D Employer identification number

**9743**

E Date incorporated

**7/23/1990**

F Total assets (see instructions)

\$

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☐ No If "Yes," attach Form 2553 if not already filedH Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocationI Enter the number of shareholders who were shareholders during any part of the tax year **1**J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes**Caution:** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>Income</b>	1a	Gross receipts or sales	1a	<b>70744</b>
	b	Returns and allowances	1b	<b>0</b>
	c	Balance. Subtract line 1b from line 1a	1c	<b>70744</b>
	2	Cost of goods sold (attach Form 1125-A)	2	<b>0</b>
	3	Gross profit. Subtract line 2 from line 1c	3	<b>70744</b>
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4	<b>0</b>
<b>Deductions</b> (see instructions for limitations)	5	Other income (loss) (see instructions—attach statement)	5	<b>0</b>
	6	<b>Total income (loss).</b> Add lines 3 through 5	6	<b>70744</b>
	7	Compensation of officers (see instructions—attach Form 1125-E)	7	<b>0</b>
	8	Salaries and wages (less employment credits)	8	<b>55900</b>
	9	Repairs and maintenance	9	<b>43472</b>
	10	Bad debts	10	<b>0</b>
	11	Rents	11	<b>25953</b>
	12	Taxes and licenses	12	<b>169</b>
	13	Interest (see instructions)	13	<b>24352</b>
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14	<b>0</b>
	15	Depletion ( <b>Do not deduct oil and gas depletion.</b> )	15	<b>0</b>
	16	Advertising	16	<b>0</b>
<b>Tax and Payments</b>	17	Pension, profit-sharing, etc., plans	17	<b>0</b>
	18	Employee benefit programs	18	<b>8220</b>
	19	Other deductions (attach statement)	19	<b>108690</b>
	20	<b>Total deductions.</b> Add lines 7 through 19	20	<b>266756</b>
	21	<b>Ordinary business income (loss).</b> Subtract line 20 from line 6	21	<b>(196012)</b>
	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a	
	b	Tax from Schedule D (Form 1120-S)	22b	
	c	Add lines 22a and 22b (see instructions for additional taxes)	22c	<b>0</b>
	23a	2019 estimated tax payments and 2018 overpayment credited to 2019	23a	
	b	Tax deposited with Form 7004	23b	
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c	
d	Reserved for future use	23d		
e	Add lines 23a through 23d	23e	<b>0</b>	
24	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	24	<b>0</b>	
25	<b>Amount owed.</b> If line 23e is smaller than the total of lines 22c and 24, enter amount owed	25	<b>0</b>	
26	<b>Overpayment.</b> If line 23e is larger than the total of lines 22c and 24, enter amount overpaid	26	<b>0</b>	
27	Enter amount from line 26: <b>Credited to 2020 estimated tax</b> ▶ <b>Refunded</b> ▶	27		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer **[Signature]** Date **3/15/20** Title **CFO**

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name Preparer's signature Date Check ☐ If self-employed PTIN  
Firm's name ▶ Firm's EIN ▶  
Firm's address ▶ Phone no. ▶

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11510H

Form **1120-S** (2019)



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**Schedule B Other Information** (see instructions)

<b>1</b>	Check accounting method: <b>a</b> <input checked="" type="checkbox"/> Cash <b>b</b> <input type="checkbox"/> Accrual <b>c</b> <input type="checkbox"/> Other (specify) ▶ _____		<b>Yes</b>	<b>No</b>																									
<b>2</b>	See the instructions and enter the: <b>a</b> Business activity ▶ <u>481000</u> <b>b</b> Product or service ▶ <u>Aircraft Management</u>																												
<b>3</b>	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation . . .			✓																									
<b>4</b>	At the end of the tax year, did the corporation: <b>a</b> Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below . . . . .			✓																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%;">(i) Name of Corporation</th> <th style="width:15%;">(ii) Employer Identification Number (if any)</th> <th style="width:15%;">(iii) Country of Incorporation</th> <th style="width:15%;">(iv) Percentage of Stock Owned</th> <th style="width:25%;">(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made																							
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<b>b</b>	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below . . . . .			✓																									
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<b>5a</b>	At the end of the tax year, did the corporation have any outstanding shares of restricted stock? . . . . . If "Yes," complete lines (i) and (ii) below. <b>(i)</b> Total shares of restricted stock . . . . . ▶ _____ <b>(ii)</b> Total shares of non-restricted stock . . . . . ▶ _____			✓																									
<b>b</b>	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? . . . . . If "Yes," complete lines (i) and (ii) below. <b>(i)</b> Total shares of stock outstanding at the end of the tax year . . . . . ▶ _____ <b>(ii)</b> Total shares of stock outstanding if all instruments were executed ▶ _____			✓																									
<b>6</b>	Has this corporation filed, or is it required to file, <b>Form 8918</b> , Material Advisor Disclosure Statement, to provide information on any reportable transaction? . . . . .			✓																									
<b>7</b>	Check this box if the corporation issued publicly offered debt instruments with original issue discount . . . . . <input type="checkbox"/> If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments.																												
<b>8</b>	If the corporation <b>(a)</b> was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and <b>(b)</b> has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions . . . . . ▶ \$ _____																												
<b>9</b>	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions . . . . .			✓																									
<b>10</b>	Does the corporation satisfy one or more of the following? See instructions . . . . .			✓																									
<b>a</b>	The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.																												
<b>b</b>	The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.																												
<b>c</b>	The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.																												
<b>11</b>	Does the corporation satisfy <b>both</b> of the following conditions? . . . . .			✓																									
<b>a</b>	The corporation's total receipts (see instructions) for the tax year were less than \$250,000.																												
<b>b</b>	The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.																												



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**Schedule B Other Information** (see instructions) (continued)

	Yes	No
<b>12</b> During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction . . . . . ▶ \$		✓
<b>13</b> During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions . . . . .	✓	
<b>14a</b> Did the corporation make any payments in 2019 that would require it to file Form(s) 1099? . . . . .	✓	
<b>b</b> If "Yes," did the corporation file or will it file required Form(s) 1099? . . . . .		
<b>15</b> Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 14 . . . . . ▶ \$	✓	

**Schedule K Shareholders' Pro Rata Share Items**

		Total amount
<b>Income (Loss)</b>	<b>1</b> Ordinary business income (loss) (page 1, line 21) . . . . .	<b>1</b> (196012)
	<b>2</b> Net rental real estate income (loss) (attach Form 8825) . . . . .	<b>2</b>
	<b>3a</b> Other gross rental income (loss) . . . . . <b>3a</b>	
	<b>b</b> Expenses from other rental activities (attach statement) . . . . . <b>3b</b>	
	<b>c</b> Other net rental income (loss). Subtract line 3b from line 3a . . . . .	<b>3c</b>
	<b>4</b> Interest income . . . . .	<b>4</b>
	<b>5</b> Dividends: <b>a</b> Ordinary dividends . . . . . <b>5a</b>	
	<b>b</b> Qualified dividends . . . . . <b>5b</b>	
	<b>6</b> Royalties . . . . .	<b>6</b>
	<b>7</b> Net short-term capital gain (loss) (attach Schedule D (Form 1120-S)) . . . . .	<b>7</b>
<b>Deductions</b>	<b>8a</b> Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)) . . . . .	<b>8a</b>
	<b>b</b> Collectibles (28%) gain (loss) . . . . . <b>8b</b>	
	<b>c</b> Unrecaptured section 1250 gain (attach statement) . . . . . <b>8c</b>	
	<b>9</b> Net section 1231 gain (loss) (attach Form 4797) . . . . .	<b>9</b>
	<b>10</b> Other income (loss) (see instructions) . . . . . Type ▶	<b>10</b> 0
	<b>11</b> Section 179 deduction (attach Form 4562) . . . . .	<b>11</b>
<b>Credits</b>	<b>12a</b> Charitable contributions . . . . .	<b>12a</b>
	<b>b</b> Investment interest expense . . . . .	<b>12b</b>
	<b>c</b> Section 59(e)(2) expenditures <b>(1)</b> Type ▶ <b>(2)</b> Amount ▶	<b>12c(2)</b>
	<b>d</b> Other deductions (see instructions) . . . . . Type ▶	<b>12d</b> 0
<b>Foreign Transactions</b>	<b>13a</b> Low-income housing credit (section 42(j)(5)) . . . . .	<b>13a</b>
	<b>b</b> Low-income housing credit (other) . . . . .	<b>13b</b>
	<b>c</b> Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) . . . . .	<b>13c</b>
	<b>d</b> Other rental real estate credits (see instructions) Type ▶	<b>13d</b>
	<b>e</b> Other rental credits (see instructions) . . . . . Type ▶	<b>13e</b>
	<b>f</b> Biofuel producer credit (attach Form 6478) . . . . .	<b>13f</b>
	<b>g</b> Other credits (see instructions) . . . . . Type ▶	<b>13g</b> 0
<b>Foreign Transactions</b>	<b>14a</b> Name of country or U.S. possession ▶	<b>14a</b>
	<b>b</b> Gross income from all sources . . . . .	<b>14b</b>
	<b>c</b> Gross income sourced at shareholder level . . . . .	<b>14c</b>
	Foreign gross income sourced at corporate level . . . . .	
	<b>d</b> Reserved for future use . . . . .	<b>14d</b>
	<b>e</b> Foreign branch category . . . . .	<b>14e</b>
	<b>f</b> Passive category . . . . .	<b>14f</b>
	<b>g</b> General category . . . . .	<b>14g</b>
	<b>h</b> Other (attach statement) . . . . .	<b>14h</b>
	Deductions allocated and apportioned at shareholder level . . . . .	
	<b>i</b> Interest expense . . . . .	<b>14i</b>
	<b>j</b> Other . . . . .	<b>14j</b>
	Deductions allocated and apportioned at corporate level to foreign source income . . . . .	
	<b>k</b> Reserved for future use . . . . .	<b>14k</b>
	<b>l</b> Foreign branch category . . . . .	<b>14l</b>
	<b>m</b> Passive category . . . . .	<b>14m</b>
	<b>n</b> General category . . . . .	<b>14n</b>
	<b>o</b> Other (attach statement) . . . . .	<b>14o</b>
	Other information . . . . .	
	<b>p</b> Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued . . . . . ▶	<b>14p</b>
	<b>q</b> Reduction in taxes available for credit (attach statement) . . . . .	<b>14q</b> 0
	<b>r</b> Other foreign tax information (attach statement) . . . . .	



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<b>Schedule K Shareholders' Pro Rata Share Items (continued)</b>		<b>Total amount</b>	
<b>Alternative Minimum Tax (AMT) Items</b>	<b>15a</b> Post-1986 depreciation adjustment . . . . .	<b>15a</b>	0
	<b>b</b> Adjusted gain or loss . . . . .	<b>15b</b>	0
	<b>c</b> Depletion (other than oil and gas) . . . . .	<b>15c</b>	0
	<b>d</b> Oil, gas, and geothermal properties—gross income . . . . .	<b>15d</b>	0
	<b>e</b> Oil, gas, and geothermal properties—deductions . . . . .	<b>15e</b>	0
	<b>f</b> Other AMT items (attach statement) . . . . .	<b>15f</b>	0
<b>Items Affecting Shareholder Basis</b>	<b>16a</b> Tax-exempt interest income . . . . .	<b>16a</b>	0
	<b>b</b> Other tax-exempt income . . . . .	<b>16b</b>	0
	<b>c</b> Nondeductible expenses . . . . .	<b>16c</b>	0
	<b>d</b> Distributions (attach statement if required) (see instructions) . . . . .	<b>16d</b>	0
	<b>e</b> Repayment of loans from shareholders . . . . .	<b>16e</b>	0
<b>Other Information</b>	<b>17a</b> Investment income . . . . .	<b>17a</b>	0
	<b>b</b> Investment expenses . . . . .	<b>17b</b>	0
	<b>c</b> Dividend distributions paid from accumulated earnings and profits . . . . .	<b>17c</b>	0
	<b>d</b> Other items and amounts (attach statement) . . . . .		
<b>Reconciliation</b>	<b>18</b> <b>Income (loss) reconciliation.</b> Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14p . . . . .	<b>18</b>	(196012)

<b>Schedule L Balance Sheets per Books</b>		Beginning of tax year		End of tax year	
<b>Assets</b>		(a)	(b)	(c)	(d)
<b>1</b>	Cash . . . . .				
<b>2a</b>	Trade notes and accounts receivable . . . . .				
<b>b</b>	Less allowance for bad debts . . . . .	( )		( )	
<b>3</b>	Inventories . . . . .				
<b>4</b>	U.S. government obligations . . . . .				
<b>5</b>	Tax-exempt securities (see instructions) . . . . .				
<b>6</b>	Other current assets (attach statement) . . . . .				
<b>7</b>	Loans to shareholders . . . . .				
<b>8</b>	Mortgage and real estate loans . . . . .				
<b>9</b>	Other investments (attach statement) . . . . .				
<b>10a</b>	Buildings and other depreciable assets . . . . .				
<b>b</b>	Less accumulated depreciation . . . . .	( )		( )	
<b>11a</b>	Depletable assets . . . . .				
<b>b</b>	Less accumulated depletion . . . . .	( )		( )	
<b>12</b>	Land (net of any amortization) . . . . .				
<b>13a</b>	Intangible assets (amortizable only) . . . . .				
<b>b</b>	Less accumulated amortization . . . . .	( )		( )	
<b>14</b>	Other assets (attach statement) . . . . .				
<b>15</b>	<b>Total assets</b> . . . . .				
<b>Liabilities and Shareholders' Equity</b>					
<b>16</b>	Accounts payable . . . . .				
<b>17</b>	Mortgages, notes, bonds payable in less than 1 year . . . . .				
<b>18</b>	Other current liabilities (attach statement) . . . . .				
<b>19</b>	Loans from shareholders . . . . .				
<b>20</b>	Mortgages, notes, bonds payable in 1 year or more . . . . .				
<b>21</b>	Other liabilities (attach statement) . . . . .				
<b>22</b>	Capital stock . . . . .				
<b>23</b>	Additional paid-in capital . . . . .				
<b>24</b>	Retained earnings . . . . .				
<b>25</b>	Adjustments to shareholders' equity (attach statement) . . . . .				
<b>26</b>	Less cost of treasury stock . . . . .	( )		( )	
<b>27</b>	<b>Total liabilities and shareholders' equity</b> . . . . .				

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**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

**Note:** The corporation may be required to file Schedule M-3. See instructions.

<p><b>1</b> Net income (loss) per books . . . . .</p> <p><b>2</b> Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize) _____</p> <p><b>3</b> Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14p (itemize):</p> <p style="padding-left: 20px;"><b>a</b> Depreciation \$ _____</p> <p style="padding-left: 20px;"><b>b</b> Travel and entertainment \$ _____</p> <p><b>4</b> Add lines 1 through 3 . . . . .</p>	<p>(196012)</p>	<p><b>5</b> Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):</p> <p style="padding-left: 20px;"><b>a</b> Tax-exempt interest \$ _____</p> <p><b>6</b> Deductions included on Schedule K, lines 1 through 12 and 14p, not charged against book income this year (itemize):</p> <p style="padding-left: 20px;"><b>a</b> Depreciation \$ _____</p> <p><b>7</b> Add lines 5 and 6 . . . . .</p> <p><b>8</b> Income (loss) (Schedule K, line 18), Subtract line 7 from line 4 . . . . .</p>	<p>(196012)</p>
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**Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account**  
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
<b>1</b> Balance at beginning of tax year . . . . .				
<b>2</b> Ordinary income from page 1, line 21 . . . . .				
<b>3</b> Other additions . . . . .				
<b>4</b> Loss from page 1, line 21 . . . . .	( )			
<b>5</b> Other reductions . . . . .	( )			( )
<b>6</b> Combine lines 1 through 5 . . . . .				
<b>7</b> Distributions . . . . .				
<b>8</b> Balance at end of tax year. Subtract line 7 from line 6 . . . . .				

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